

State of California

Franchise Tax Board-Legislative Services Bureau
PO Box 1468
Sacramento, CA 95812-1468

Telephone: (916) 845-4326
ATSS: 468-4326
FAX: (916) 845-5472

Legislative Change No.**04-31**Bill Number: AB 2722Author: LairdChapter Number: 04-715Laws Affecting Franchise Tax Board: Revenue and Taxation Code Section 19560Date Filed with the Secretary of the State: September 23, 2004

SUBJECT: Natural Heritage Preservation Tax Credit/State Entity Property Acquisitions/Bond Funds/FTB Provide Information Regarding Credits Claimed

Assembly Bill 2722 (Laird), made the following changes to California law:

This act allows the Wildlife Conservation Board (WCB) to use bond funds to reimburse the General Fund (GF) for lost revenue resulting from the award of the Natural Heritage Preservation tax credits.

Section 19560 is added to the Revenue and Taxation Code.

This act requires the Franchise Tax Board (FTB) to provide the WCB with the amount of the Natural Heritage Preservation tax credits claimed during the year for each qualified contribution. The act also requires FTB to provide other information, such as type of donated land, needed by the WCB in order to allocate bond funds correctly to reimburse the GF.

Another provision of this act specifies that the application of the prospective property donor will be accepted only if it includes a signed authorization allowing FTB to disclose information to the WCB necessary to reimburse the GF for the amount of credit claimed. The signed authorization will be in a form and manner mutually agreeable to FTB and the WCB.

This act is effective and operative January 1, 2005.

This act will not require any reports by the department to the Legislature.

Bureau Director

Jana Howard for Brian Putler

Date

10/6/04